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Report on the Functions and Activities of the
Audit and Risk Management Committee 2025.

Madrid



REPORT ON THE FUNCTIONS AND ACTIVITIES OF THE AUDIT AND RISK MANAGEMENT COMMITTEE OF CELLNEX TELECOM, S.A. DURING 2025

JANUARY 2026

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The Audit and Risk Management Committee of Cellnex Telecom, S.A. (hereinafter, the “**Committee**” or the “**ARMC**”) has prepared this activity report in compliance with the provisions of the Company’s Bylaws, the Board of Directors’ Regulations, and the CNMV’s Technical Guide 1/2024 on audit committees of public interest entities.

This report will be submitted for approval to the Board of Directors of Cellnex Telecom, S.A. (hereinafter, “Cellnex” or the “Company”) at its meeting to be held on 29 January 2026.

The document will be made available on Cellnex’s corporate website (www.cellnex.com), together with the documentation provided to shareholders for the Ordinary General Shareholders’ Meeting for the 2026 fiscal year.

Throughout 2025, the Committee has carried out its duties in accordance with its responsibilities, adopting resolutions and issuing reports in line with applicable regulations and the specific requirements received.

1. Regulatory Framework

The Audit and Control Committee of Cellnex Telecom, S.A. was established by resolution of the Board of Directors on 17 April 2015. On 19 February 2021, it was renamed the Audit and Risk Management Committee of Cellnex Telecom, S.A., assuming specifically risk management functions.

The Committee has only informational, oversight, advice, and proposal functions in the matters determined by applicable regulations and the Board of Directors’ Regulations.

The creation of the Committee is provided for in Article 19(c) of the Bylaws, and its composition, powers and operating rules are specifically regulated in Article 15 of the Board of Directors’ Regulations of Cellnex.

2. Composition and Structure

As provided in the Board of Directors’ Regulations, the Board of Directors will appoint from among its members an Audit and Risk Management Committee, which shall be composed of the number of directors determined in each case, within a minimum of three (3) members and a maximum of five (5) members, all of whom must be non-executive directors.

At least a majority of the members of the Committee shall be independent directors and shall be appointed ensuring that they have the knowledge, skills and experience appropriate to the duties they are called upon to perform.

The Chair of the Committee, who shall in all events be an Independent Director, shall be appointed from among its members and shall be replaced every four years; with the possibility of being re-elected after the passage of one year from the date after ceasing to hold office.

The Board of Directors ensures that the members of the Committee collectively possess the knowledge, skills, and experience appropriate to the functions they are required to perform,

particularly in the following areas: accounting, auditing and risk management, both financial and non-financial, as well as internal control.

All these criteria regarding the composition, knowledge, and training of the Committee aim to ensure the highest level of independence and rigor, and they are met in the case of Cellnex.

The Audit and Risk Management Committee is currently composed of a total of four (4) members, all of whom are non-executive directors, with three (3) of them being independent directors.

As of 31 December 2025, the composition of the Committee was as follows, having remained unchanged up to the date of issuance of this Report:

Member	Position	Category	Date of First Appointment to the Committee
Ana García Fau	Chair	Independent	18/07/2022 ¹
María Teresa Ballester	Member	Independent	22/05/2023
Dominique D’Hinnin	Member	Independent	27/07/2023
Alexandra Reich	Member	Proprietary	27/07/2023

On 9 May 2025, the terms of office of the director and Committee member Ms. Kate Holgate expired.

In accordance with Article 15.5 of the Board of Directors’ Regulations, the Committee itself shall appoint a Secretary and may also appoint a Vice-Secretary, both of whom may not be members of the Committee or directors. During fiscal year 2025, Mr. Xavier Pujol Tobeña and Ms. Cristina Elías Martín were appointed as the new Secretary and Vice-Secretary of the Committee, respectively. Ms. Virginia Navarro Virgós was Secretary of the Committee until July 2025, and Ms. Claudia Armengou Arenas was Vice-Secretary of the Committee until September 2025.

The members of the Committee have been selected considering their knowledge, experience and skills for the performance of their duties, as per Cellnex’s competences matrix. For information purposes, the professional background as well as the significant capabilities in terms of knowledge and experience contributed by each member of the Committee are available on the Company’s website (www.cellnex.com).

3. Meetings held in 2025 and Attendance at Meetings

The Committee has held a total of 9 meetings, which took place on the following dates:

- 23 January 2025

¹ Chair of the Committee from 15 December 2022

- 20 February 2025
- 28 March 2025
- 29 April 2025
- 19 June 2025
- 24 July 2025
- 23 September 2025
- 30 October 2025
- 11 December 2025

Regarding the participation and attendance of the members at the sessions held during the year, the following applies:

Member	Attendance/ No. of Meetings	%	Delegation
Ana García Fau	9/9	100%	0
María Teresa Ballester	8/9	89%	1
Dominique D’Hinnin	8/9	89%	1
Alexandra Reich	8/9	89%	0
Kate Holgate	2/4	50%	1

Attendance is monitored at the commencement of each meeting and recorded in the corresponding Minutes.

These meetings lasted approximately 2.5 to 3 hours each on average, with members dedicating an appropriate number of hours to the study and analysis of the matters to be addressed. Additionally, members attended working or informational meetings when required.

During 2025, in addition to the formal sessions of the Committee, several training sessions for the members of the Audit and Risk Management Committee were held to review matters of interest to them, with a focus on financial and accounting topics.

During fiscal year 2025, representatives from the corporate areas of Finance, Internal Audit, Sustainability, Cybersecurity and Compliance, among others, attended as guests. The external auditors of the Company also attended some sessions to present the status of their external audit plan, their report on the annual and half-yearly financial statements and their recommendation letter as well as to clarify, at the Committee’s request, those issues raised relating to the duties assigned to such audit firm. The Committee also held two private sessions with the external auditors, without management present, to exchange views and discuss relevant matters.

In addition to the above-mentioned attendance and, at the specific request of the Committee, other executives of the Company and of its subsidiaries have participated in

order to address specific matters affecting their respective businesses or the duties assigned thereto.

4. Competencies

The organization and operating framework of the Committee is described in the applicable legislation, in the Company's Bylaws, and in the Board of Directors' Regulations. Without prejudice to other duties that may be legally assigned to it, entrusted by the Board of Directors, or attributed to the Committee by the regulations governing statutory auditing, the Committee shall, at a minimum, have the following competencies:

1. Relationship with the General Shareholders' Meeting and the Board of Directors

- a) Inform the Shareholders' Meeting on matters that may arise regarding its competencies, and, in particular, on the result of the audit, explaining how it has contributed to the integrity of the financial and non-financial information and the role that the Committee has taken in this process.
- b) Propose to the Board of Directors, for submission to the General Shareholders' Meeting, the selection, appointment, re-election and replacement of the statutory auditors or audit firms, taking responsibility for the selection process, the contractual terms and conditions, the scope of the professional mandate and, where appropriate, the revocation or renewal, all in accordance with the applicable regulations, as well as to regularly collect from the aforesaid information on the audit plan and the implementation thereof, and oversee their independence.

2. Oversight of Financial and Non-Financial Information

- a) Monitor and evaluate the process for preparing and presenting financial and non-financial information.
- b) Supervise control and risk management systems of financial and non-financial risks related to the Company and, where appropriate, the group, including operational, technological, cybersecurity, legal, social, environmental, political and reputational or related to corruption, reviewing compliance with regulatory requirements, the adequate delimitation of the consolidation perimeter and the correct application of accounting criteria.

3. Relationship with statutory auditors

- a) Maintain open communication with auditors regarding their independence and the progress of the audit.
- b) Authorize services other than those prohibited in the terms contemplated in the applicable regulations, when appropriate. Ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and other regulations concerning auditor independence.

- c) Receive annual written confirmation of independence in addition to detailed information on an individual basis about any type of additional services provided and the corresponding payments received by the external auditors or audit firms, all pursuant to the regulations on auditing activities.
- d) Ensure that the statutory auditors have a yearly meeting with the Board of Directors to inform about the work undertaken and developments in the Company's risk and accounting positions.

4. Auditor Independence and Quality

- a) In the event of the resignation of the external auditor, examine the circumstances that gave rise to it.
- b) Ensure that the external auditor's remuneration does not compromise independence.
- c) Ensure public disclosure of auditor changes and any disagreements.
- d) Monitor compliance with rules on auditor independence and permitted services.

5. Internal Audit Oversight

- a) Ensure its independence and propose the selection, appointment and removal of its head.
- b) Approve its audit plan and budget.
- c) Verify that senior management considers its recommendations.

6. Internal Control and Risk Management

- a) Monitor the effectiveness of the Company's internal control, the internal audit, and the risk management systems, as well as discussing with the statutory auditors any significant weaknesses of the internal control system detected during the audit, without compromising their independence. For these purposes, and where appropriate, they may submit recommendations or proposals to the management body and the corresponding deadline for their monitoring.

7. Whistleblowing Channel

- a) Establish a confidential mechanism that allows employees and other persons related to the Company, such as directors, shareholders, suppliers, contractors or subcontractors to report irregularities of potential significance related to the Company, especially financial, accounting or criminal.

8. Corporate Transactions and Conflicts of Interest

- a) Report on related-party transactions that the General Shareholders' Meeting or the Board of Directors shall approve and to supervise the internal procedure established by the Company for those transactions whose approval is delegated.
- b) Inform of any situations or transactions that involve or could involve situations of conflicts of interest.

- c) Analyse and report to the Board of Directors on the economic conditions of the structural and corporate modification operations that the Company plans, its accounting impact and, where applicable, the proposed exchange ratio.

9. Reports and Opinions

- a) Issue on an annual basis, prior to the issuance of the audit report, a report stating an opinion on whether the independence of the statutory auditor has been compromised.
- b) Issue all the reports that might be requested by the applicable regulations.
- c) Inform the Board of Directors in advance on all matters provided for by the Law, the Corporate Bylaws and the Company's Board of Directors' Regulations, and in particular, regarding the financial information that the Company must publish periodically, on the creation or acquisition of shares in special purpose entities or that are registered in countries or territories considered tax havens and on transactions with related parties.

These competencies are to be understood as indicative and without prejudice to any others that may be entrusted by the Board of Directors or assigned by the regulations governing the auditing of accounts.

5. Functioning and Reporting to the Board of Directors

The applicable legislation, the Company's Bylaws and the Board of Directors' Regulations establish the organizational and operating framework of the Committee.

(i) Functioning

The Audit and Risk Management Committee shall meet, in any case, whenever it is deemed appropriate for the proper performance of its duties and whenever the Board of Directors or its Chair requests the submission of a report or the adoption of proposals. Meetings shall be convened by the Chair of the Committee, either on their own initiative or at the request of the Chair of the Board of Directors or at least two (2) members of the Committee.

To facilitate the preparation of Committee meetings, the documentation for each session — including the proposed agenda, presentations, reports, previous minutes and other supporting materials — is made available to its members sufficiently in advance through the relevant digital applications, allowing timely and appropriate review of the information and documentation provided.

In addition, the Committee has an annual activity plan, which is dynamically adjusted to the needs that arise during the year based on requests for information from the Board or the Committee and regulatory requirements or best practice standards. This annual activity plan for 2026, approved on 23 September 2025, aims to provide for adequate planning to ensure that the intended objectives are effectively fulfilled.

The Committee shall be validly constituted when a majority of its members are present or represented. Resolutions shall be adopted by a majority of the members present or represented.

Attendance at formal meetings of the Committee is preceded by sufficient dedication from its members analyzing and evaluating the information received.

For the proper performance of its duties, the Committee relies on advice provided by the Company's internal services. During meetings, with their presence being limited to those agenda items within their area of competence, and for the purpose of informing the Committee members, members of the management team responsible for the areas managing matters within their remit may be invited, as well as, at their request, those individuals within the Group who have knowledge or responsibility for the matters included on the agenda, when their presence at the meeting is considered appropriate.

Furthermore, the Committee has the necessary resources to enable its members, where appropriate, to obtain external advice on legal or any other matters they may require.

Additionally, a preparatory meeting with the Chair of the Committee is held, coordinated by the Secretary and Vice-Secretary of the Committee with the Finance, Internal Audit, Risk Management, External Audit, Compliance and any other corresponding areas, in order to propose and analyze the matters and issues to be addressed at each meeting, thereby supporting the Chair of the Committee in the preparation of the agenda and call to each meeting.

All of the foregoing must have regard to the fact that members of the Committee play a primarily supervisory and advisory role and should not become involved in executive or management duties, which are within the purview of management team and internal services.

The members of the Committee shall hold office for a period not exceeding three (3) years, may be reappointed, and shall cease when they cease to be directors or when so decided by the Board of Directors, following a report from the Nominations, Remunerations and Sustainability Committee. The Board of Directors shall also determine which independent director shall serve as Chair of the Committee.

The Committee itself shall appoint a Secretary and may appoint a Vice-Secretary, both of whom may not be members of the Committee or directors.

(ii) Reporting to the Board of Directors

The relationship between the Audit and Risk Management Committee and the Company's Board of Directors is based on the principle of full transparency. In this regard, the Committee reports, and has reported during fiscal year 2025, to the Board of Directors on the activities carried out at each of its meetings, through the reports made available to the Board members at the sessions following each Committee meeting, which are also presented during the next meeting of the Board of Directors. Likewise, the minutes of the Committee meetings, together with their annexed documents, are made available to all directors, thereby informing the full Board of Directors.

6. Activities during 2025

During 2025, the Committee held nine (9) meetings and carried out the activities listed below. The management team has provided the Committee with fully updated information on matters within its remit (in formal meetings, through other informal meetings, by correspondence and via conference calls), and the Committee has received the relevant supporting documentation for the proper performance of its duties.

(i) Review of Financial and Non-Financial Information

2024 Financial Statements:

The Audit and Risk Management Committee, in accordance with the duties attributed thereto in this area, examined, analyzed and supervised the process of preparation and the integrity of the Company's financial and non-financial information. Specifically, the Committee examined and discussed the most important aspects regarding:

- Supervision and evaluation of the preparation process and the integrity of the Individual Annual Accounts, Consolidated Financial Statements (Consolidated Annual Accounts) and Management Reports (which include the Statement of Non-Financial Information) for fiscal year 2024 of Cellnex Telecom, S.A. and of its Consolidated Group, as well as the process for preparing such information and the accounting principles used, including the external auditors' report and report to the Board of Directors.
- In relation to the Statement of Non-Financial Information (Sustainability Report) for fiscal year 2024, the Committee has overseen the content and preparation thereof to ensure that all statutory requirements have been included.
- The Committee has also monitored and analyzed the following matters and issues:
 - The impairment test results for fiscal year 2024 and the preliminary analyses for 2025 and 2026.
 - The main financial/accounting aspects of corporate transactions.
 - Macroeconomic outlook.

2025 Financial Statements, dividends and 2025 budget:

- Periodic review of the Company's financial information and results, especially those for the first and third quarters of 2025 and report to the Board of Directors.
- Supervision and evaluation of the half-yearly financial statements and the relevant external auditors' report and report to the Board of Directors.
- Review of the liquidity statement of the Company to distribute dividends against the share premium reserve and report to the Board of Directors.
- Review of the accounting status of the share capital reduction executed by the Company to redeem treasury shares.
- Monitoring of the execution of the budget and the business plan.

- Verification of financial information published on the Company's website and CNMV: the Committee periodically checks that the financial information published on the Company's website is always up to date and matches the information authorized for issue by the Company's directors and published, as applicable and when so required, on the CNMV website, all in accordance with recommendation 43 of the CNMV's Technical Guide on Audit Committees.

(ii) Relationship with the statutory auditor

- Due to the change of auditor, review and monitoring of the transition from Deloitte to Ernst & Young to ensure a smooth process throughout, continuously monitoring the process.
- Review of the 2024 Financial Statements (including the Management Report, the Annual Corporate Governance Report and the Annual Report on the Remuneration of Directors) and the 2024 Integrated Annual Report.
- Review of the external auditor's report on the information relating to the system of Internal Control over Financial reporting.
- Review of the 1S 2025 Financial Statements.
- Review of the external auditors' report on the 2025 half-yearly financial statements.
- Supervision of the external audit plan.
- Issuance of the Committee's Report on the Independence of the Auditors and monitoring of their independence, including the oversight and approval of non-audit services, where applicable, as well as the calculation of both CNMV and European Regulation ratios.
- Review of the recommendation letter of the external auditors and follow-up on the implementation of the measures.
- Hold private sessions with the external auditors, without management present, to exchange views and discuss relevant matters.
- Review and approval of external audit fees.
- Presentations on key accounting developments.

(iii) Internal audit

- Approval of the annual objectives and assessment of the performance of the Internal Audit Director for the purpose of setting the variable components of his remuneration.
- Review and supervision of the audits carried out, the main findings and the corresponding action plans.
- Follow-up of the audit plan and the implementation of the action plans of the audits carried out.
- Monitoring of the digitalization process of the internal audit function.

- Review of the Quality Assurance and Improvement Programme, including the recommendations issued by the Institute of Internal Auditors of Spain during the pre-assessment of the Internal Audit Function's conformance with the Global Internal Audit Standards.
- Review and approval of the 2026 internal audit plan and internal audit budget.
- Review of the organization of the function and the adequacy of resources (people, technology).

(iv) Capital markets

- Review of the management of working capital, the financial key performance indicators, the financial debt maturity, the debt exposure, the ESG financing considerations and the evolution of the treasury shares position.
- Review of the refinancing strategy of the Company, in close coordination with the Capital Allocation Committee.
- Review of the execution of the share buyback program and balance of treasury shares, in close coordination with the Capital Allocation Committee.

(v) Compliance and whistleblowing channel

- Review of the activity and composition of the Ethics and Compliance Committee and recommendation to the Board of Directors for the appointment of new members.
- Periodic review of the conclusions on the communications received through the Whistleblowing Channel.
- Implementation and supervision of the new Compliance Function Action Plan.

(vi) Internal Control and Management of financial and non-financial risks

- Review and monitoring of the risk map for 2025, in close coordination with the Capital Allocation Committee and the Nominations, Remunerations and Sustainability Committee (to supervise risks related to capital allocation and sustainability) and report to the Board of Directors.
- Monitoring and focus on the risks of some countries and business units.
- Periodic review of the litigation proceedings and the risks associated with them.
- Monitoring of the execution of the 2022-2025 Security Master Plan and review of the progress of the new 2026-2028 Security Strategic Plan.
- Review of the scope and organization of the Internal Control Committee and supervision of its working plan.
- Evaluation of the ICFR (Internal Control over Financial Reporting) system.

- Sustainability: Review of the double materiality analysis and the 2025 Integrated Annual Report.
- Review of the Internal Control Systems of the financial and sustainability information.

(vii) Tax

- Oversight of all ongoing tax audits and tax litigations.
- Supervision of the activities carried out by the Tax Compliance Committee and review of the Tax reporting.
- Supervision and monitoring of the Company's tax transparency and tax structures.
- Review of the Tax Transparency Report corresponding to fiscal year 2024.
- Analysis of the main accounting and tax implications of some ongoing M&A projects or other relevant transactions such as share buyback programs or issuance of bonds, among others.
- Review and discussion regarding the dissolution of the Tax Compliance Committee and the assignment of its functions to the Internal Control Committee, including a report to the Board of Directors on the matter.
- Review of compliance with tax policy during the year.
- Analysis of the tax treatment of the distribution of dividends to shareholders.

(viii) Other information

- Conflicts of interest: the Committee has been updated on the potential conflicts of interest reported by different directors throughout the year to be analysed by the Committee and, where appropriate, how they will be managed.
- APMs (Alternative Performance Measures): the Committee has been updated on the disclosure of Cellnex's APMs and the recommendations received from the CNMV in this regard.
- Verify that the financial information published on the Company's website is continuously updated and matches the information that has been prepared in each case by the Board of Directors and published on the CNMV website.
- Analysis of updates and changes to certain corporate policies, especially as a consequence of the internal audit results.
- Health & Safety: the Committee has been regularly updated on the Company's main Health & Safety events and risks.
- Information on the roadshows held with investors and the feedback provided.
- Review of the main incidents and novelties on cybersecurity and of the 2026-2028 Cybersecurity Strategic Plan of the Company, including a periodic report on these items to the Committee and subsequent report to the Board of Directors.

- Exercise the functions of the Audit Committee of Cellnex Finance.
- Review of certain Company policies related to the functions carried out by the Committee.
- Review and approval of the report on related party transactions for 2024.

7. Conclusions and Priorities for 2026

As reflected above, during fiscal year 2025, the Committee has addressed the analysis of the main issues and aspects within its remit, constantly reporting on the most relevant matters to the Company's Board of Directors.

The Audit and Risk Management Committee has identified the following priorities for 2026:

- Maintain focus on oversight of the internal control environment (including both financial and sustainability information) and risk management.
- Oversee the future implementation of the IFRS 18, whose main objective is to improve transparency, comparability, and consistency in the presentation of financial information.
- Pursue the certification in accordance with the Global Internal Audit Standards and continue driving the digitalization of Internal Audit.
- Support and supervise the new Compliance Action Plan.
- Oversee the future transposition of the NIS2 directive and supervise the resulting obligations for the Board of Directors in this regard.
- Maintain a close coordination with the Board of Directors to mitigate the main risks faced by the Company.
- Continue monitoring the execution of the budget and the business plan of the Company.
- Be up to date with tax and accounting regulations.
- Continue the oversight of tax relevant matters.

In this regard, the Committee has established an Activity Plan for 2026, detailing and scheduling, on a monthly basis, all the activities to be carried out by the Committee during the year, planning its actions across its various areas of responsibility.

8. Information on Practical Guidelines on Audit Committees followed by the Committee

The Committee follows Technical Guide 1/2024 on Audit Committees of Public Interest Entities, approved by the Spanish Securities Market Commission (CNMV) on 27 June 2024.

9. Date of Preparation and Approval of the Report

This report has been prepared in accordance with Article 529 quaterdecies of the Spanish Companies Act, within the framework of the annual evaluation that the Board of Directors is required to carry out of its own performance and that of its Committees.

It has been drawn up by the Audit and Risk Management Committee on 26 January 2026 and approved by the Board of Directors of Cellnex Telecom, S.A. on 29 January 2026.